

Gos House

REGISTERED COMPANY NUMBER: 541304 (England and Wales)
REGISTERED CHARITY NUMBER: 228037

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008
FOR
SOLDEN HILL HOUSE LIMITED**

FRIDAY



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SOLDEN HILL HOUSE LIMITED
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FOR THE YEAR ENDED 31 MARCH 2008

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SOLDEN HILL HOUSE LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2008

The trustees, who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 March 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
541304 (England and Wales)

Registered Charity number
228037

Registered office
Solden Hill House
Banbury Road Byfield
Daventry
Northamptonshire
NN11 6UA

Trustees

Mrs D E Burton	- resigned 19/10/07
Mrs M Oliver	
Mrs A Weller	
Mr D C Rutherford	
Mr P Apps	
Mrs C Wilkinson	
Mr J C Meredith	
Mr R Apps	- appointed 27/2/08
Mr C Randall	- appointed 27/2/08
Mrs E Morley	- appointed 27/2/08

Company Secretary
Mrs D Thomas

General Manager
Ms A O'Hare

Auditors

Jones Boughton
Chartered Accountants
Registered Auditors
7 West Bar
Banbury
Oxfordshire
OX16 9SD

Solicitors

Spratt Endicott,
52-54 The Green,
Banbury,
Oxon,
OX16 9AB

Bankers

Lloyds TSB plc,
12 High Street,
Banbury,
Oxon,
OX16 8EF

SOLDEN HILL HOUSE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2008

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by shares, incorporated on 30 November 1954 and registered as a charity on 30 December 1963. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Appointment of new trustees

By historic convention trustees are elected to the board by majority vote of existing members after consultation with the management.

Trustee induction and training

Trustees meet the management and other trustees prior to appointment. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

The board of trustees, which can have up to 10 members, administers the charity. The board meets quarterly and in the interim is consulted by management on important matters as deemed necessary. A General Manager is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the General Manager has delegated authority, within limits agreed by the board of trustees.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet ongoing requirements.

The care home operations of the charity are subject to annual reviews by the Commission for Social Care Inspection.

The Trustees confirm the charity's commitment to the maintenance of a protection from abuse policy.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objects of the charity are

- To provide a secure residential environment in which 30 men and women with learning difficulties are enabled to develop their talents and personalities and lead lives which are fulfilling and enriching, particularly but not exclusively by the application of the principles of Rudolf Steiner
- To provide high quality residential care for adults with learning difficulties

The main objectives and activities for the year continued to focus upon the above. The philosophy of care employed to assist the charity to meet these objectives with regard to its residents are as follows:

- Provision of varied activities, both structured and in accordance with residents' wishes
- Support of well trained and committed staff
- A safe and secure environment
- Cooperation with friends and families
- Care tailored to individual needs
- Use of expertise from outside of Solden Hill as required improving quality of care

ACHIEVEMENT AND PERFORMANCE

Provision of residential care

During the year under review the charity provided care for twenty nine residents, out of a maximum capacity of thirty.

An independent, unannounced review carried out by the Commission for Social Care Inspection on 3 March 2008 and 12 March 2008 found that there were no major shortfalls in any of the National Minimum Standards for Care Homes (Adults 18-65) assessed.

SOLDEN HILL HOUSE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2008

FINANCIAL REVIEW

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. In its view the company has adequate but not excessive reserves to meet its obligations as they fall due. The level of reserves held at the end of the year were £1,560,804 (2007 £1,502,648) and full details are included in note 15 to the financial statements.

Principal funding sources

The large majority of funding arises from fees charged for the provision of residential care. Depending on individual circumstance these fees are met, in varying proportions, by Local Authorities, the Department for Work and Pensions and the residents or their families.

Various fundraising activities are undertaken by the charity in order to supplement fee income. These include a garden party and 200+ club.

The charity received a substantial amount of donated income in the year under review. This included general legacies and gifts from a variety of sources and grants restricted in their application.

The charity receives various investment incomes, as described in the note below.

Investment policy

The charity has monies in a COIF Charities Deposit and a third party managed investment portfolio. The objective of these investments being to provide both long term protection of capital and returns to further the charity's objects. The trustees deem the returns on these investments to be reasonable.

PLANS FOR FUTURE PERIODS

It is envisaged that the charity will continue in a similar manner in the future to achieve its objectives.

OVERVIEW OF THE YEAR

This has been a challenging year, however, expenditure has been controlled and the Trustees are satisfied that the objects of the charity have been achieved.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

SOLDEN HILL HOUSE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2008**

AUDITORS

The auditors, Jones Boughton, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'D Thomas', is written above the name of the Company Secretary.

Mrs D Thomas – Company Secretary

10 September 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOLDEN HILL HOUSE LIMITED

We have audited the financial statements of Solden Hill House Limited for the year ended 31 March 2008 on pages seven to seventeen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SOLDEN HILL HOUSE LIMITED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Trustees is consistent with the financial statements



Jones Boughton
Chartered Accountants
Registered Auditors
7 West Bar
Banbury
Oxfordshire
OX16 9SD

10 September 2008

SOLDEN HILL HOUSE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
INCOMING RESOURCES					
Incoming resources from charitable activities					
Fees receivable	2	1,008,163	-	1,008,163	971,857
Donations and gifts		35,599	-	35,599	92,766
Activities for generating funds	3	6,430	555	6,985	5,857
Investment income	4	<u>17,149</u>	<u>665</u>	<u>17,814</u>	<u>11,539</u>
Total incoming resources		1,067,341	1,220	1,068,561	1,082,019
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading cost of goods sold and other costs		1,152	-	1,152	1,089
Charitable activities	5				
Direct charitable expenditure		1,005,004	1,098	1,006,102	1,016,083
Governance costs	5	<u>2,146</u>	<u>-</u>	<u>2,146</u>	<u>2,143</u>
Total resources expended		1,008,302	1,098	1,009,400	1,019,315
NET INCOMING RESOURCES before transfers					
		59,039	122	59,161	62,704
Gross transfers between funds	15	<u>231</u>	<u>(231)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources before other recognised gains and losses		59,270	(109)	59,161	62,704
Other recognised gains/losses					
Gains/losses on investment assets		<u>-</u>	<u>(1,005)</u>	<u>(1,005)</u>	<u>1,029</u>
Net movement in funds		59,270	(1,114)	58,156	63,733
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>673,461</u>	<u>829,187</u>	<u>1,502,648</u>	<u>1,438,915</u>
TOTAL FUNDS CARRIED FORWARD		<u>732,731</u>	<u>828,073</u>	<u>1,560,804</u>	<u>1,502,648</u>

The notes form part of these financial statements

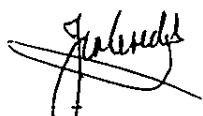
SOLDEN HILL HOUSE LIMITED

BALANCE SHEET AT 31 MARCH 2008

	Notes	Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
FIXED ASSETS					
Tangible assets	8	498,947	658,215	1,157,162	1,149,084
Investments	9	-	20,377	20,377	21,382
		498,947	678,592	1,177,539	1,170,466
CURRENT ASSETS					
Stocks	10	5,017	-	5,017	7,960
Debtors	11	78,015	-	78,015	82,948
Cash at bank and in hand		229,063	149,600	378,663	302,049
		312,095	149,600	461,695	392,957
CREDITORS					
Amounts falling due within one year	12	(78,292)	(119)	(78,411)	(60,756)
NET CURRENT ASSETS		233,803	149,481	383,284	332,201
TOTAL ASSETS LESS CURRENT LIABILITIES		732,750	828,073	1,560,823	1,502,667
CALLED UP SHARE CAPITAL	17			19	19
FUNDS	15				
Unrestricted funds				732,731	673,461
Restricted funds				828,073	829,187
TOTAL FUNDS				1,560,823	1,502,667

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Trustees on 10 September 2008 and were signed on its behalf by



Mr J C Meredith -Trustee

SOLDEN HILL HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" effective from April 2005 and applicable accounting standards.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Exceptional items are shown on the face of the SOFA where required by accounting standards or disclosed in the notes to the accounts.

Company status

The charity is a company limited by shares. The members of the company are the trustees named in the report of the trustees.

Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Furniture and equipment over 10 years

Computer equipment over 4 years

Motor vehicles over 4 years

Freehold properties are not depreciated due to the long estimated remaining useful economic life and that the residual value would not be less than its carrying value.

Stocks

Stock consists of purchased goods for use by the Home. Stocks are valued at the lower of cost and net realisable value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

SOLDEN HILL HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined benefit scheme for the benefit of its employees. The costs of contributions are written off against revenue in the year they are payable.

Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant rate of charge.

Fixed asset investments

Fixed asset investments are held at market value as at the balance sheet date with movements shown in the SOFA.

2. FEES RECEIVABLE

	2008	2007
	£	£
Fees receivable	<u>1,008,163</u>	<u>971,857</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2008	2007
	£	£
Fundraising events	6,180	5,607
Sundry income	250	250
Welfare fund income	<u>555</u>	<u>-</u>
	<u>6,985</u>	<u>5,857</u>

4. INVESTMENT INCOME

	2008	2007
	£	£
Deposit account interest	<u>17,814</u>	<u>11,539</u>

SOLDEN HILL HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2008**

5. RESOURCES EXPENDED

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Direct charitable expenditure				
Provision of residential home services				
Staff costs (including agency fees)	701,778	-	701,778	707,997
Residents' expenses	121,248	-	121,248	121,600
Property expenses	111,434	-	111,434	109,769
Management and administration	46,248	-	46,248	54,069
Depreciation and sale of fixed assets	24,296	1,098	25,394	22,648
	<u>1,005,004</u>	<u>1,098</u>	<u>1,006,102</u>	<u>1,016,083</u>
 Fundraising and publicity				
Fundraising	<u>1,152</u>	<u>-</u>	<u>1,152</u>	<u>1,089</u>
 Governance costs				
Audit fees	800	-	800	800
Trustees insurance	<u>1,346</u>	<u>-</u>	<u>1,346</u>	<u>1,343</u>
	<u>2,146</u>	<u>-</u>	<u>2,146</u>	<u>2,143</u>
 Total resources expended include				
			2008	2007
			£	£
Auditor's remuneration - audit			800	800
Auditor's remuneration - non audit			7,797	8,559
Depreciation			24,331	22,648
Loss/(profit) on disposal			<u>1,063</u>	<u>-</u>

SOLDEN HILL HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2008**

6. TRUSTEES' REMUNERATION AND BENEFITS

The trustees neither received nor waived any emoluments/expenses during this or last year

The company paid £1,346 during the year for trustees' professional indemnity insurance.

7. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	594,045	601,229
Social security costs	43,744	45,157
Other pension costs	<u>21,055</u>	<u>22,149</u>
	<u>658,844</u>	<u>668,535</u>

No employee received emoluments greater than £60,000 during the year

The average monthly number of employees during the year was as follows

	2008	2007
	42	43
Charitable activities	<u>42</u>	<u>43</u>

8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 April 2007	1,070,682	347,361	54,592	9,084	1,481,719
Additions	-	33,472	-	-	33,472
Disposals	<u>-</u>	<u>(3,303)</u>	<u>-</u>	<u>-</u>	<u>(3,303)</u>
At 31 March 2008	<u>1,070,682</u>	<u>377,530</u>	<u>54,592</u>	<u>9,084</u>	<u>1,511,888</u>
DEPRECIATION					
At 1 April 2007	-	284,377	42,989	5,269	332,635
Charge for year	-	14,925	7,437	1,969	24,331
Eliminated on disposal	<u>-</u>	<u>(2,240)</u>	<u>-</u>	<u>-</u>	<u>(2,240)</u>
At 31 March 2008	<u>-</u>	<u>297,062</u>	<u>50,426</u>	<u>7,238</u>	<u>354,726</u>
NET BOOK VALUE					
At 31 March 2008	<u>1,070,682</u>	<u>80,468</u>	<u>4,166</u>	<u>1,846</u>	<u>1,157,162</u>
At 31 March 2007	<u>1,070,682</u>	<u>62,984</u>	<u>11,603</u>	<u>3,815</u>	<u>1,149,084</u>

The market value of the land and buildings was £2,310,000 higher than the carrying value (2007 £2,180,000)
Capital expenditure contracted for but not provided for in the financial statements was £Nil (2007 £Nil)

SOLDEN HILL HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2008**

9. FIXED ASSET INVESTMENTS

Listed investments held to provide a return

	UK £	International £	Total £
Cost as at 31 March 2007 and 31 March 2008	<u>6,574</u>	<u>13,207</u>	<u>19,781</u>
Market value as at 31 March 2007	7,558	13,824	21,382
Movement on (loss)/gain on revaluation	<u>(869)</u>	<u>(136)</u>	<u>(1,005)</u>
Market value as at 31 March 2008	<u><u>6,689</u></u>	<u><u>13,688</u></u>	<u><u>20,377</u></u>

10. STOCKS

	2008 £	2007 £
Stocks	<u>5,017</u>	<u>7,960</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	45,535	59,215
Other debtors	<u>32,480</u>	<u>23,733</u>
	<u><u>78,015</u></u>	<u><u>82,948</u></u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts	7,034	-
Trade creditors	35,180	27,566
Taxation and social security	11,396	12,822
Other creditors	<u>24,801</u>	<u>20,368</u>
	<u><u>78,411</u></u>	<u><u>60,756</u></u>

SOLDEN HILL HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2008

13. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2008 £	2007 £
Expiring		
Within one year	2,168	2,180
Between one and five years	<u>2,251</u>	<u>2,251</u>
	<u>4,419</u>	<u>4,431</u>

14. PENSION COMMITMENTS

The charity operates a contributory pension scheme. It is a multi-employer defined benefit scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £21,055 (2007 £22,149).

Due to the nature of the scheme and the information available to the directors it is not possible to identify the charity's share of the underlying assets and liabilities of the pension fund.

The last actuarial valuation of the whole scheme, as at 31 March 2005, showed a deficit. No liability has been included in these accounts for any shortfall in contributions.

15. MOVEMENT IN FUNDS

	At 1/4/07 £	Net movement in funds £	Transfers between funds £	At 31/3/08 £
Unrestricted funds				
General fund	673,461	59,039	231	732,731
Restricted funds				
Apps House Fund	416,389	-	-	416,389
Giles House Fund	72,396	-	-	72,396
Innes House Fund	294,683	-	-	294,683
Pottery Fund	14,544	-	-	14,544
F J Apps Training Fund	20,598	(340)	-	20,258
Generator	10,346	(1,098)	-	9,248
Circus and Dance Workshop	231	-	(231)	-
Welfare Fund	-	555	-	555
	<u>829,187</u>	<u>(883)</u>	<u>(231)</u>	<u>828,073</u>
TOTAL FUNDS	<u>1,502,648</u>	<u>58,156</u>	<u>-</u>	<u>1,560,804</u>

SOLDEN HILL HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2008

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,067,341	(1,008,302)	-	59,039
Restricted funds				
F J Apps Training Fund	665	-	(1,005)	(340)
Welfare Fund	555	-	-	555
Generator	-	(1,098)	-	(1,098)
	1,220	(1,098)	(1,005)	(883)
TOTAL FUNDS	<u>1,068,561</u>	<u>(1,009,400)</u>	<u>(1,005)</u>	<u>58,156</u>

The General fund represents the free funds which have not been designated for particular purposes

The Apps House Fund (formally the "New Building Funds 1986/1987") was set up in 1986 by way of donations specifically for the building and furnishing of a new residential block to house 11 residents, thus enabling the greater use of single accommodation in both main houses. The new house was called Apps House.

The Giles House Fund was set up in 1991 as the result of donations received in memory of a deceased resident, at the request of his family. The aim of the project was to renovate the old disused pottery for use as a three-bedroom staff house.

The Innes House Fund was set up in 1994 to receive donations for the extension of Flora Innes House following an appeal to parents and friends. The extension provided single accommodation for all residents in the house. The fund also provided for the purchase of a house in Fairbrother Close to provide temporary accommodation for those residents who were displaced while work was in progress at Innes House. The house in Fairbrother Close was sold in June 1999.

The Pottery fund was set up in 1991 as the result of a donation. A new pottery was set up in the lower level of Apps House to provide a permanent workshop for the use of residents.

The F J Apps Training Funds was established in March 1999 as the result of donations in memory of F J Apps, Principal of Solden Hill House, who died on 13 March 1999. This fund will provide funding for staff to attend anthroposophical based training courses.

The "Generator" fund was established by a donation of £13,000 received from the David Solomons Trust towards the cost of a generator to be installed on the main site.

The "Circus and Dance Workshop" fund was established in 2005 as a result of a donation for provision of such a service to the residents of Solden Hill. During the year to 31 March 2008 no expenditure was incurred on this fund and hence it was decided to transfer the remaining funds into the general fund.

The aim of the "Welfare fund" is to enable service users who experience financial hardship to be able to access funding to use for their personal benefit for whatever purpose is considered appropriate, e.g. outings, holidays etc. An initial donation of £500 has been received, and further donations will be encouraged and promoted.

16. ULTIMATE PARENT COMPANY

The Trustees have overall control of the Company.

SOLDEN HILL HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2008**

17. SHARE CAPITAL

	2008 £	2007 £
Authorised 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid Ordinary share of £1 each	<u>19</u>	<u>19</u>